



## COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre  
1155 21st Street, NW, Washington, DC 20581  
Telephone: (202) 418-5320  
[www.cftc.gov](http://www.cftc.gov)

Division of  
Enforcement

February 25, 2025

### **ENFORCEMENT ADVISORY**

#### **ADVISORY ON SELF-REPORTING, COOPERATION, AND REMEDIATION**

---

This Enforcement Advisory (“Advisory”) provides guidance to the Commodity Futures Trading Commission’s (“CFTC” or “Commission”) Division of Enforcement (“Division”) staff on how to evaluate a company’s<sup>1</sup> or individual’s self-reporting, cooperation, and remediation when recommending enforcement actions to the Commission and sets forth the factors the Division will consider in evaluating whether to reduce the Division’s proposed penalties in cases where there has been self-reporting, cooperation, and remediation.<sup>2</sup> The Advisory provides fair notice to the public and guidance that is designed to ensure due process in the Division’s investigations and enforcement actions.

The Division seeks to both promote compliance with the law and ensure accountability for those who violate the law. The Division seeks to achieve these goals by, among other things, incentivizing self-reporting, cooperation, and remediation of potential violations. The Division’s policy on these topics must be consistent with the Commission’s overall regulatory scheme, be transparent, and provide clarity to those who might seek a reduced penalty based on their self-reporting, cooperation, and remediation (“Mitigation Credit”). This Advisory sets forth the approach the Division will use to evaluate self-reporting, cooperation, and remediation to determine Mitigation Credit and achieve these goals consistent with the principles of regulatory consistency, transparency, and clarity.<sup>3</sup>

---

<sup>1</sup> “Company” as used in this Advisory means any type of business entity except a sole proprietorship.

<sup>2</sup> This Advisory provides internal guidance regarding the Division’s recommendation to the Commission in connection with an investigation or enforcement action. Agency action in a particular matter, such as an order, can only be taken by the Commission in its sole discretion, and this internal guidance does not bind the Commission. It is not intended to, does not, and may not be relied upon to create any rights, substantive or procedural, enforceable by law by any party in any matter, civil or criminal. Nor are any limitations hereby placed on otherwise lawful litigation prerogatives of the Commission.

<sup>3</sup> The Advisory is the Division’s sole policy on self-reporting, cooperation, and remediation. The previously announced policies, including those contained in six different Division advisories as well as in the Division’s Enforcement Manual, are no longer the policy of the Division. *See* Enforcement Advisory: Advisory Regarding Penalties, Monitors and Consultants, and Admissions in CFTC Enforcement Actions (Oct. 17, 2023), <https://www.cftc.gov/media/9466/EnfAdvResolutions/download>; Enforcement Guidance: Cooperation, Self-Reporting, and Remediation Recognition in Commission Orders (Oct. 29, 2020),



- **Regulatory Consistency:** The Division’s policy as to self-reporting must be consistent with the Commission’s regulatory scheme in which operating divisions (including the Division of Clearing and Risk, the Division of Market Oversight, and the Market Participants Division, collectively, the “Operating Divisions”) are responsible for the interpretation and application, as well as ongoing monitoring and oversight, of the Commission’s regulations. Thus, under this Advisory the Division will recognize self-reporting made to the relevant Operating Division.<sup>4</sup> This Advisory also clarifies that Mitigation Credit is available for entities that self-report information which they may also have to include in mandatory annual chief compliance officer reports required of futures commission merchants, swap dealers, major swap participants, swap execution facilities, and swap data repositories.<sup>5</sup> The Division expects that any party seeking to benefit from a prior self-report to an Operating Division will either provide the Division with a copy of the prior self-report upon request or will otherwise be able to produce documentation of the prior self-report.
- **Transparency:** This Advisory sets forth the rubric the Division will use to evaluate self-reporting, cooperation, and remediation. Self-reporting will be evaluated on a three-tier scale and cooperation on a four-tier scale. The Advisory gives examples of the types of self-reporting and cooperation that would lead to a particular evaluation on those tiered scales. Remediation will be evaluated as part of cooperation. Disgorgement and restitution will not be eligible for Mitigation Credit.
- **Clarity:** Companies and individuals (“Persons”) considering self-reporting, cooperation, and remediation should have a clear understanding of the benefits of

---

<https://www.cftc.gov/media/5181/ENFSelfReportingRemediationGuidance102920/download>; Enforcement Advisory: Advisory on Self-Reporting and Cooperation for CEA Violations Including Foreign Corrupt Practices (March 6, 2019), <https://www.cftc.gov/sites/default/files/2019-03/enfadvisoryselfreporting030619.pdf>; Enforcement Advisory: Updated Advisory on Self-Reporting and Full Cooperation (Sept. 25, 2017), <https://www.cftc.gov/idx/groups/public/@lrenforcementactions/documents/legalpleading/enfadvisoryselfreporting0917.pdf>; Enforcement Advisory: Cooperation Factors in Enforcement Division Sanction Recommendations for Companies (Jan. 19, 2017), <http://www.cftc.gov/idx/groups/public/@lrenforcementactions/documents/legalpleading/enfadvisorycompanies011917.pdf>; Enforcement Advisory: Cooperation Factors in Enforcement Division Sanction Recommendations for Individuals (Jan. 19, 2017), <http://www.cftc.gov/idx/groups/public/@lrenforcementactions/documents/legalpleading/enfadvisoryindividuals011917.pdf>; CFTC Enforcement Manual (May 20, 2020), <https://www.cftc.gov/media/1966/The%20CFTC%20Division%20of%20Enforcement%20-%20Enforcement%20Manual/download>.

<sup>4</sup> The Division, together with the Operating Divisions, will be developing a future public enforcement advisory to set forth transparent and consistent criteria for enforcement referrals by an Operating Division to the Division of Enforcement.

<sup>5</sup> See 17 C.F.R. § 3.3(e), (f) (2024) (Chief compliance officer (“CCO”) annual report requirements for futures commission merchants, swap-dealers, and major swap participants); 17 C.F.R. § 37.1501(d), (e) (2024) (CCO annual report requirements for swap execution facilities); 17 C.F.R. § 49.22(e), (f) (2024) (CCO annual report requirements for swap data repositories).



taking those steps. This Advisory includes a matrix of the presumptive Mitigation Credit that the Division will apply to a civil monetary penalty that is based on the evaluation of the quality of self-reporting, cooperation, and remediation. The Advisory also details factors the Division would consider in taking the extraordinary step of recommending a public declination.

While this Advisory is now the exclusive Division policy on self-reporting, cooperation, and remediation, the Division maintains the discretion to consider the unique facts and circumstances in every case, and may also consider a variety of other factors in formulating recommendations to the Commission, including but not limited to the culpability of the actors; recidivism, if any, with respect to the same specific violation and facts and circumstances not involving fraud, manipulation, or other abuse; and the severity of the violation.

#### I. Evaluation of Self-Reporting

The Division will evaluate self-reporting on a three-tier scale as set forth below. The Division will evaluate whether the disclosure was voluntary, made to the Commission, made in a timely manner, and complete. The Division will also provide a safe harbor for certain self-reports that are made in good faith.

##### a. Voluntariness of the Self-Report

- i. The self-report must be a voluntary disclosure made prior to an imminent threat of exposure of the potential violation.
- ii. In considering whether a self-report was made prior to an imminent threat of exposure of the potential violation, the Division will consider whether the potential violation in question was already publicly known or known to another government actor, and whether it was reasonable to assume that the Division could learn of the potential violations directly from the other actor, as, for example, may occur in parallel investigations.
- iii. A self-report will be eligible for Mitigation Credit even if it may have been required to be disclosed by a futures commission merchant, swap dealer, major swap participant, swap execution facility, or swap data repository in its annual chief compliance officer report, so long as the self-report was made in a timely manner notwithstanding the timing of the annual report.<sup>6</sup>

---

<sup>6</sup> See *id.*



b. The Self-Report Must Be Made to the Commission

- i. The self-report must be made to an appropriate Division of the Commission (“Appropriate Division”).
- ii. The Division will treat disclosure to the Division of Enforcement as disclosure to an Appropriate Division.
- iii. An Operating Division constitutes an Appropriate Division if it is the primary division that is responsible for the interpretation and application of each regulation, as applicable, that is the subject of the potential violation.
- iv. A Person must self-report to an Appropriate Division to be eligible for self-reporting credit, but it only needs to self-report to one division. A Person is eligible for full self-reporting credit if it reports a violation to any Appropriate Division even if the potential violation relates to multiple Divisions; double- or triple-reporting is not required.
- v. Any Person seeking credit for a self-report made to an Operating Division must provide the Division of Enforcement with evidence of the self-report upon request.

c. Timeliness of the Self-Report

- i. To be eligible for Mitigation Credit for self-reporting, the self-reporting must be prompt.
- ii. In considering what is a prompt self-report, the Division will consider the facts and circumstances, including whether the timing of the self-report was reasonably prompt taking into account a Person’s efforts to determine whether there was a potential violation and its materiality in a timely manner, including discovery of the potential violation and escalation, investigation, management review, and governance requirements.

d. The Self-Report Must Be Complete to Receive Full Credit for Self-Reporting<sup>7</sup>

- i. To receive full credit for self-reporting, the disclosure must include all material information regarding the potential violation known to the Person at

---

<sup>7</sup> The Division recognizes that the attorney-client privilege and work product doctrine are fundamental to the American legal system and administration of justice. The Division does not intend to affect or alter these rights in any way by this Advisory.



the time of the self-report, including description of the issue, date and method of discovery, available root cause analysis, and remediation, if any.

- ii. The Division recognizes that, at the time of the initial self-report, the Person may not yet know all the relevant facts, or the full extent of the potential violation. To encourage voluntary disclosure at the earliest possible time, the Division will still recommend full credit for the Person where the Person made best efforts to determine the relevant facts at the time of the self-report, fully disclosed the facts known at that time, continued to investigate, and disclosed additional relevant facts as they were identified; and demonstrates adherence to the other requirements in this Advisory.

e. Safe Harbor for Good Faith Self-Reporting

- i. The Division will provide a safe harbor for good-faith self-reporting. The Division will not recommend charges under Sections 6(c)(2), 9(a)(2), and 9(a)(3) of the Commodity Exchange Act, 7 U.S.C. §§ 9(2), 13(a)(2), 13(a)(3), or Regulation 180.1,<sup>8</sup> for any self-report or voluntary disclosure that is later found to be inaccurate after further investigation by the Person, if the self-report or voluntary disclosure was made in good faith and if any inaccurate information in the self-report or voluntary disclosure is supplemented and corrected promptly after discovery of the inaccurate information.

f. Tiered Evaluation of Self-Report

- i. The Division will evaluate self-reporting on a three-tier scale consisting of:
  - 1. Tier 1: No Self-Report;
  - 2. Tier 2: Satisfactory Self-Report; and
  - 3. Tier 3: Exemplary Self-Report.
- ii. Tier 1: “No Self-Report” is where either there was no self-report or where the purported self-report was not reasonably related to the potential violation or was not reasonably designed to notify the Commission of the potential violation. Information that is already known to the Commission from other

---

<sup>8</sup> 17 C.F.R. § 180.1 (2024).



sources is not eligible for self-reporting consideration. However, a self-report providing new analysis or insight about facts already known to the Commission is eligible for self-reporting consideration. For example, a self-report providing analysis of or insights into trade data that is available to the Commission would be eligible for self-reporting consideration.

- iii. Tier 2: “Satisfactory Self-Report” is where there was a self-report that notified the Commission of the potential violation but did not include all material information reasonably related to the potential violation that was known to the Person at the time of the self-report.
- iv. Tier 3: “Exemplary Self-Report” is where there was a self-report that notified the Commission of the potential violation, provided all material information reasonably related to the potential violation that was known to the Person at the time of the self-report, and provided additional information that assisted the Division with conserving resources in the Division’s investigation, with the quality of that information—not the quantity—being an important consideration.
- v. This chart shows a non-exhaustive description of the tiers the Division will use in evaluating self-reporting. It is illustrative and all possible variables need not be present for a tier to apply.



## SELF REPORTING TIERS

| Tier                             | Self-Reporting   |
|----------------------------------|--|
| Tier 1: No Self-Report           | <ul style="list-style-type: none"> <li>• No timely self-report; or</li> <li>• Self-report was information already known from other sources; or</li> <li>• Self-report that was not reasonably related to the potential violation or not reasonably designed to notify the Commission of the potential violation</li> </ul>   |
| Tier 2: Satisfactory Self-Report | <ul style="list-style-type: none"> <li>• Self-report to an Appropriate Division</li> <li>• Notified the Commission of the potential violation</li> <li>• Did not include all material information reasonably related to the potential violation that the reporting party knew at the time of the self-report</li> </ul>  |
| Tier 3: Exemplary Self-Report    | <ul style="list-style-type: none"> <li>• Self-report to an Appropriate Division</li> <li>• Notified the Commission of the potential violation</li> <li>• Included all material information reasonably related to the potential violation that the reporting party knew at the time of the self-report</li> <li>• Included additional information that assisted the Division with conserving resources in the Division's investigation</li> </ul> |

### II. Evaluation of Cooperation

#### a. Evaluation of Cooperation

- i. The Division will evaluate cooperation and categorize a Person's cooperation on a four-tiered scale:
  1. Tier 1: No Cooperation;
  2. Tier 2: Satisfactory Cooperation;
  3. Tier 3: Excellent Cooperation; and
  4. Tier 4: Exemplary Cooperation.
- ii. All cooperation evaluations will be based on the facts and circumstances of the matter.
- iii. Mitigation Credit for cooperation is evaluated separately from Mitigation Credit for self-reporting. A Person can be eligible for Mitigation Credit for self-reporting, for cooperation, for both, or for neither, depending on that



Person's engagement with the Division.

- iv. Tier 1: "No Cooperation" is where a Person has complied fully with subpoenas or other compulsory process but did not provide substantial assistance to the Division.
- v. Tier 2: "Satisfactory Cooperation" is where a Person complied fully with subpoenas or other compulsory process and provided substantial assistance to the Division by doing the following, where applicable: voluntarily providing documents and information; making presentations to the Division; and making witnesses available for interviews or testimony where consistent with applicable law.
- vi. Tier 3: "Excellent Cooperation" is where a Person consistently provided substantial assistance to the Division's investigation by, in addition to the steps described under "Satisfactory Cooperation," doing the following, where applicable: performing internal investigations or reviews; providing the Division with thorough analysis of the potential violation, root cause, and corrective action for remediation, including the use of internal or external expert resources or consultants as appropriate; and consistently providing documents and information on a voluntary basis.
- vii. Tier 4: "Exemplary Cooperation" is where a Person consistently provided material assistance to the Division's investigation and the cooperation provided an exceptionally high degree of value. Exemplary Cooperation generally involves taking most or all the steps described under "Satisfactory Cooperation" and "Excellent Cooperation" at a consistently high level throughout an investigation. Exemplary Cooperation is frequently typified by proactive engagement and use of significant resources to provide material assistance to the Division's investigation. Exemplary Cooperation also includes significant completion of remediation, and use of accountability measures, as appropriate. A Person does not need to complete the entire remediation plan prior to resolution in order to be eligible to receive Exemplary Cooperation; however, a Person should have completed a significant portion of the remediation plan or completed significant milestones in the remediation plan.
- viii. In determining which cooperation tier will apply, the Division may consider the following factors, among others:





1. whether the cooperation resulted in material assistance to the Division's investigation and resulted in a timely resolution that conserved the Division's resources;
  2. the timeliness of the cooperation, including whether a Person was the first to report the potential violation to the Commission or to offer cooperation in the investigation and related enforcement action;
  3. the nature of the cooperation, including whether it was truthful, specific, complete, credible, and reliable;
  4. whether the cooperation was voluntary or required by the terms of an agreement with another law enforcement or regulatory organization that makes a specific reference to the Commission;
  5. the adequacy of the resources used for cooperation, including the thoroughness and quality of the analysis, presentations, or submissions provided to the Division; and
  6. the extent of the cooperation, including whether steps were taken to ensure the timely preservation of documents and records reasonably related to the potential violation; whether there was consistent timely disclosure of relevant facts; whether a Person encouraged high-quality cooperation of its directors, officers and employees, including, as appropriate, their provision of complete and truthful sworn statements and testimony during the investigation or in any related enforcement litigation or proceeding brought by the Commission, as permitted by applicable law; and whether a Person made admissions that conserved the Division's resources.
- ix. As part of its evaluation of cooperation, the Division will evaluate remediation. As a general matter, the Division will only recommend providing Mitigation Credit for self-reporting, cooperation, and remediation where an Operating Division, in consultation with, and in consideration of the views of the Division, as applicable, has concluded that the potential violation and its root cause have either been remediated or that there is a remediation plan in place that is appropriate given the facts and circumstances.



- x. In evaluating remediation, the Division will consider whether a Person engaged in substantial efforts to prevent a future violation. For example, whether a Person—
  1. took immediate steps to address the potential violation, including corrective action;
  2. performed a gap analysis to identify and remediate similar potential violations, including other businesses, products, or functions subject to the Commission’s jurisdiction;
  3. implemented an appropriate remediation plan, which may include enhancements to policies and procedures, controls, monitoring, testing, and training; where appropriate, accountability measures for responsible personnel or management with respect to the potential violation, consistent with applicable law or policy; or took other reasonable steps to prevent a future violation; and
  4. provided an explanation of how the remediation plan is reasonably designed to prevent a future violation.

The relevant Operating Division will assess and determine whether the remediation plan is appropriate. The Operating Division will also assess and determine whether it is appropriate to recommend the use of a compliance Monitor or Consultant to ensure the completion of any undertakings, as applicable.

For a Monitor, the Division, in consultation with, and in consideration of the views of an Operating Division, will approve the selection of the specific Monitor. The Monitor will submit periodic progress reports to the Operating Division. Finally, the Monitor and a Person or a Person’s senior management (such as a senior officer and/or responsible executive), will certify that Person’s completion of any undertakings to the Division.

For a Consultant, no Division approval of the specific Consultant will typically be required. The Person will submit periodic progress reports to the Operating Division. Finally, a Person or a Person’s senior management (such as a senior officer and/or responsible executive) will certify that Person’s completion of any undertakings to the Division.

- xi. In evaluating a company’s cooperation, the Division will not consider as a



factor either the waiver or the invocation of the Fifth Amendment by the company's employees or agents.

b. Uncooperative Conduct

- i. Even where a Person can demonstrate that other factors identified herein warrant credit for cooperation, certain actions by a Person or the Person's agent may offset the credit a Person might otherwise receive. For example, if, while purporting to cooperate, a Person engages in bad faith conduct that unreasonably impedes the Division's investigation or requires the use of significant Division resources that would not have been needed but for the bad faith conduct, the Division may conclude that the Person's cooperation does not warrant credit.<sup>9</sup>
- ii. Uncooperative conduct includes, among other circumstances: untimely subpoena compliance; bad faith conduct to obscure material information regarding the potential violation; failure to preserve or produce material information reasonably related to the potential violation after its discovery; and bad faith attempts to improperly shape the testimony of a Person's agent through the use of suggestive questionnaires.
- iii. A Person's conduct in the course of the Division's investigation can also be deemed uncooperative even in the absence of any unnecessary expenditure of the Division's resources. For example, if a Person was willfully blind to warnings such as red flags that its agents had acted in violation of the law, such willful blindness can reduce the credit the Division would be willing to recommend. Similarly, if a Person discovered a material violation, but did not take corrective action or self-report, as appropriate, such inaction may suggest the absence of acceptance of responsibility.
- iv. The failure to self-report a violation that a Person has determined to be material to an Appropriate Division that involves (i) willful misconduct or abuse of a party, (ii) harm to a client, counterparty, or customer, or (iii)

---

<sup>9</sup> Actions taken in bad faith by a Person during the course of the Division's investigation may subject the entity to criminal penalties for providing false information (18 U.S.C. § 1001), providing false information to the Commission in violation of Section 6(c)(2) of the Commodity Exchange Act (7 U.S.C. § 9) if a Person does not qualify for the safe harbor for good faith self-reporting, contempt (18 U.S.C. §§ 401-402), perjury (18 U.S.C. § 1621), making false statements or declarations in court proceedings (18 U.S.C. § 1623), and/or obstructing justice (18 U.S.C. § 1503 et seq.).



significant financial losses will be deemed uncooperative for purposes of receiving Mitigation Credit.

- v. The Division will employ a standard of objective reasonableness in evaluating whether conduct is uncooperative, with a final determination made by the Director or the Director’s designee.

c. Summary Chart

- i. The following chart is a list of the cooperation tiers the Division will use to evaluate cooperation and a non-exhaustive list of the types of cooperation that exemplify each tier.

**COOPERATION TIERS**

| <b>Tier</b>                      | <b>Cooperation</b>   |
|----------------------------------|--|
| Tier 1: No Cooperation           | <ul style="list-style-type: none"> <li>• No substantial assistance beyond required legal obligations</li> </ul>  |
| Tier 2: Satisfactory Cooperation | <ul style="list-style-type: none"> <li>• Provided substantial assistance</li> <li>• Voluntary production of documents and information</li> <li>• Arranging for voluntary witness interviews</li> <li>• Basic presentations on legal and factual issues</li> </ul>  |
| Tier 3: Excellent Cooperation    | <ul style="list-style-type: none"> <li>• Meet the expectations for Satisfactory Cooperation</li> <li>• Consistently provided substantial assistance</li> <li>• Internal investigations or reviews</li> <li>• Thorough analysis of potential violation, root cause, and corrective action for remediation</li> <li>• Use of internal or external expert resources and consultants as appropriate</li> </ul> |
| Tier 4: Exemplary Cooperation    | <ul style="list-style-type: none"> <li>• Meet the expectations for Excellent Cooperation</li> <li>• Consistently provided material assistance</li> <li>• Proactive engagement and use of significant resources</li> <li>• Significant completion of remediation</li> <li>• Use of accountability measures, as appropriate</li> </ul>   |

III. Matrix of Presumptive Discounts Based on Self-Reporting, Cooperation, and Remediation

- a. If a Person self-reports or cooperates, they may be eligible for Mitigation Credit.



- b. In certain circumstances, such as willful misconduct involving fraud or manipulation that resulted in harm to a client, counterparty, or customer, a Person will be required to disgorge all profits (and, where applicable, pay restitution) resulting from the violation. Disgorgement and restitution obligations will not be eligible for any Mitigation Credit.
- c. While the Division’s recommendation to the Commission will be determined in each matter based on the facts and circumstances of that matter, if a matter is eligible for Mitigation Credit for self-reporting and/or cooperation, the Division will presumptively recommend a discount from the initial civil monetary penalty calculated by the Division.
- d. The Division’s initial calculation of the civil monetary penalty before the discount will be based upon an analysis of the facts, the statute and regulation, past Commission precedent as appropriate, and other applicable law.
- e. After the initial civil monetary penalty is calculated, the Division will evaluate the self-reporting tier and cooperation tier and determine the presumptive Mitigation Credit from the Matrix below:

**MITIGATION CREDIT MATRIX**

|   | <b>Tier 1:<br/>No<br/>Cooperation</b> | <b>Tier 2:<br/>Satisfactory<br/>Cooperation</b> | <b>Tier 3:<br/>Excellent<br/>Cooperation</b> | <b>Tier 4:<br/>Exemplary<br/>Cooperation</b> |
|---|---------------------------------------|---|--|--|
| <b>Tier 1: No Self-Report</b>           | <b>0%</b>                             | <b>10%</b>                                      | <b>20%</b>                                   | <b>35%</b>                                   |
| <b>Tier 2: Satisfactory Self-Report</b> | <b>10%</b>                            | <b>20%</b>                                      | <b>30%</b>                                   | <b>45%</b>                                   |
| <b>Tier 3: Exemplary Self Report</b>    | <b>20%</b>                            | <b>30%</b>                                      | <b>40%</b>                                   | <b>55%</b>                                   |

- f. The Division retains the discretion to deviate from the Matrix detailed above in its



recommendation to the Commission given the unique facts and circumstances of a particular case.

- g. In extraordinary circumstances—for example where a Person is the first to self-report pervasive fraud, manipulation, or abuse involving multiple parties, and also provides Exemplary Cooperation—the Division may recommend a declination.

#### IV. Treatment of Attorney-Client communications

In considering self-reporting, cooperation, and remediation, the Division recognizes that the attorney-client privilege and the work product doctrine are fundamental to the American legal system and the administration of justice. These rights are no less important for a company than for an individual. The Division further recognizes that these protections can promote a client's communications with counsel and thereby serve to promote the client's compliance with the law. These rights are not intended to be eroded or heightened by this Advisory. Moreover, actions by a company recognizing the legal rights of its employees or agents are not inconsistent with these factors.

#### V. Discretionary Nature of Recommendation

The Division's assessment of cooperation in any matter is a discretionary function of the Division Director and staff and requires a case-by-case analysis of the specific facts and circumstances of each matter. Nothing in this Advisory should be deemed to oblige the Division or the Commission to consider one or more cooperation factors, or to give certain factors more weight than others. The Advisory also should not be read as requiring the Division to recommend, or the Commission to impose or authorize, a reduction of sanctions based on the presence or absence of particular cooperation factors. Further, nothing in the Advisory is intended to waive any pre-decisional or other privileges that may apply to the Commission's or Division's deliberations or decision-making regarding cooperation or otherwise.